

UNAPPROVED

**THE CITY OF SAN DIEGO, CALIFORNIA
MINUTES FOR THE PUBLIC FACILITIES FINANCING AUTHORITY MEETING
OF
TUESDAY, MARCH 10, 2020
AT 2:00 PM
IN THE COUNCIL CHAMBERS – 12TH FLOOR**

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CHRONOLOGY OF THE MEETING

The meeting was called to order by Council President Gómez at 5:07 p.m. The meeting was recessed by Council President Gómez at 5:08 p.m. to reconvene the regular City Council Meeting. The meeting was reconvened by Council President Gómez at 5:18 p.m. with Councilmember Moreno not present. The meeting was adjourned by Council President Gómez at 5:19 p.m.

ATTENDANCE DURING THE MEETING

PRESENT

CD-1 Council President Pro Tem Barbara Bry
CD-2 Councilmember Jennifer Campbell
CD-3 Councilmember Chris Ward
CD-4 Councilmember Monica Montgomery
CD-5 Councilmember Mark Kersey
CD-6 Councilmember Chris Cate
CD-7 Councilmember Scott Sherman
CD-9 Council President Georgette Gómez

ABSENT

CD-8 Councilmember Vivian Moreno

CITY CLERK

Maland (mrh)

ROLL CALL

- (1) Council President Pro Tem Bry-present
- (2) Councilmember Campbell-present
- (3) Councilmember Ward-present
- (4) Councilmember Montgomery-present
- (5) Councilmember Kersey-present
- (6) Councilmember Cate-present

- (7) Councilmember Sherman-present
- (8) Councilmember Moreno-not present
- (9) Council President Gómez-present

NON-AGENDA PUBLIC COMMENT

None.

APPROVAL OF MINUTES

APPROVED

January 13, 2020

COUNCIL ACTION: Start Time: 5:07 PM

MOTION BY CHRIS WARD TO APPROVE. Second by Monica Montgomery.

Passed by the following vote:

Yea: Barbara Bry, Jennifer Campbell, Chris Ward, Monica Montgomery, Mark Kersey,
Chris Cate, Scott Sherman, Georgette Gómez;

Nay: (None);

Recused: (None);

Not Present: Vivian Moreno.

Item FA-1: Approval of Preliminary Official Statement and authorization to distribute Preliminary and Final Official Statements for PFFA Lease Revenue Refunding Bonds, Series 2020A

Total Estimated Cost of Proposed Action and Funding Source:

Total bond proceeds of approximately \$92.8 million, will be applied to refund the PFFA Lease Revenue Bonds, Series 2012A and Series 2013A and pay for financing costs of issuance. Cumulative gross cash flow savings to the General Fund is estimated to be approximately \$15.7 million over the remaining 23-year term of the bond issue. Under current market conditions for the refunding, the net present value (NPV) savings level is expected to be at 14.0 %, higher than the 4% NPV savings threshold set.

Proposed Actions:

(FA-2020-3) ADOPTED AS RESOLUTION FA-2020-3

This Resolution approves the form and authorizes the distribution of the Preliminary Official Statement and final Official Statement for the Public Facilities Financing Authority of the City of San Diego Lease Revenue Refunding Bonds, Series 2020A.

This item is not subject to the Mayor's veto.

Committee Actions Taken: N/A

Office of the City Attorney; Bret A. Bartolotta, (619) 236-6220

COUNCIL ACTION: Start Time: 5:18 PM

MOTION BY CHRIS CATE TO ADOPT. Second by Chris Ward.

Passed by the following vote:

Yea: Barbara Bry, Jennifer Campbell, Chris Ward, Monica Montgomery, Mark Kersey, Chris Cate, Scott Sherman, Georgette Gómez;

Nay: (None);

Recused: (None);

Not Present: Vivian Moreno.

ADJOURNMENT

The meeting was adjourned by Council President Gómez at 5:19 p.m.

COUNCIL ACTION: Start Time: 5:19 PM

Elizabeth S. Maland, City Clerk
City of San Diego